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Mining News

ARIZONA & MICHIGAN.

Supt. N. A. Nelson, of the A. & M., writing the local office says:
"The north crosscut is in 117½ feet an advance of 4½ feet for September. The south crosscut is in 146 feet an advance of 81 feet for September 15. Total advance for the month of September, 128½ feet. The south crosscut has been softer and better breaking ground for the last ten days, and it also has mineralized slips and looks like the ledge might be close. The north crosscut remains hard (with some pyrites in the diorite)."

SUPERIOR & BOSTON.

Management Does Not Anticipate Any Difficulty With Water.

The pumps in the McGraw shaft of the Superior & Boston Copper Co. are now pumping about 110 gallons per minute, which is but an insignificant amount. There has been some fear expressed in certain quarters that as the crosscuts now being driven by the company to intercept the Great Eastern and the Old Dominion veins, progress, difficulty would be experienced with water, but the management believes otherwise. There is no heavy flow at the 600-foot level and it is believed this station will be practically dry when the crosscut from the McGraw shaft intercepts the Great Eastern ore body.

In some unknown manner a rumor has gone forth that the shipments made by Superior & Boston for the year prior to August 1, when ship-ment of ore that ran from 2 to 2½ per cent. This is a very erroneous idea. The shipments from the property for the period preceding August 1 consisted of ore averaging eight per cent copper, and there were many shipments which averaged 10, 12, 15, 18 and even one which went twenty per cent in copper, and carrying from 2 to 25 ounces silver to the ton.

STOCK IS CLOSELY HELD.

Small Number of Shareholders in the Ahmeek Mining Company.
In the annual report of the Ahmeek Mining company, filed in the office of the county clerk some time since, there appears but 235 stockholders, says the

LEGAL NOTICES.

Oct. 7-14-21-28.

STATE OF MICHIGAN.

The Probate Court for the county of Houghton.
At a session of said court, held at the probate office in the village of Houghton, in said county, on the 1st day of October, A. D. 1909.

Present: Hon. George C. Bentley, Judge of probate.

In the matter of the estate of August Wieg, deceased.
Paul Dahl having filed in said court his final administration account and his petition praying for the allowance thereof and for the assignment and distribution of the residue of said estate.

It is Ordered, That the 28th day of October, A. D. 1909, at 10 o'clock in the forenoon, at said probate office, be and is hereby appointed for examining and allowing said account and hearing said petition.

It is Further Ordered, That public notice thereof be given by publication of a copy of this order once each week for three successive weeks previous to said day of hearing, in the Calumet News, a newspaper printed and circulated in said county.

GEO. C. BENTLEY,
Judge of Probate.

(Seal)

A true copy,
GEO. D. FREEMAN,
Register of Probate.
WILLIAM R. OATES,
Attorney for Estate.

TUNGSTEN LAMPS

BIG REDUCTION IN PRICE.
ASK US ABOUT THEM.
Houghton County Electric Light Company

Keweenaw Miner. The amount paid in on capital stock is but \$350,000. The amount paid by conveyance of property to the corporation was \$500,000. The entire amount invested in real estate was \$583,649.87. The amount of personal estate including the amount due the corporation was \$505,227.12. The amount owing by the corporation was \$142,011. The number of gross tons of copper obtained for the year 1908 was 2,803 tons. The largest stockholder at the date of the report was W. A. Chimes, with 8,144 shares. The Greivis are listed as having 16,895 shares. Those holdings have since that date gone, it is presumed, over to the C. & H. people. The Hodgson's have 2,425 shares of the stock. The Rickard family have 1,216 shares. The late Johnson Vivian, was credited with 440 shares. R. R. Gooddell with 455 shares, while the largest lake holder T. L. Chadbourne, has to worry along with 3,920 shares. James MacNaughton, is down for 600 shares. The amount held by T. L. Chadbourne at current quotation amounts to the tidy sum of \$725,000. Mr. Chadbourne was for a long time a heavy holder of the stock, but when the company decided a few years ago to go after the Keweenaw ledge, he began to pick up the stock as it was offered on the market, and secured a whole lot of it, at prices which would now seem ridiculously low. Other holders of the stock in the copper district are the John Danieli estate, with 362 shares; Joseph Bosch, 400 shares; Mrs. Emily R. Edwards, 400 shares; John T. Reeder, 256 shares; and Judge Halre and F. W. Halsey, 210 shares each. Quite a number in the copper district have fifty shares each, which they have held for some time, and it would probably take considerably more than the present prices for the stock, to induce them to part with it.

PAINE, WEBBER & CO.'S GOSSIP.

Butte—The ore body on the 1,200-foot level of the Butte Balaklava has widened to a width of seven feet, much of it being glance and bornite. The drift on the 1,400 foot level is also running into another big body of ore. The company is working on five levels and several veins are being opened and ore blocked out preparatory to permanent production on the 300, 1,000, 1,200 and 1,400 levels. The company has just placed an order for a new steel gullows frame, 98 feet high and the contract calls for its completion within ninety days.

Globe—The management of Arizona Commercial has now dewatered the 700-foot level which, although they have been near it several months, they have been unable to drain until now. The men are now installing the new 1,000,000 gallon pump on the 700-level the installation of which will prevent any further delay in the development of the 700 foot and lower levels. The 700 level will now be developed as quickly as possible and it is considered the most important in the mine because in cutting the station very rich ore was encountered and because the 600 level showed so marked an improvement over the fourth and fifth levels that there is reason to anticipate that the 700 foot level will make the best showing to date in the mine. A drift from the Eureka to the Black Hawk shaft, a distance of nearly 1,000 feet on the 700 foot level should more than double the company's tonnage of high grade available ore. While the Arizona-Commercial Co. is experiencing some delay common to the starting of new enterprises they are not serious and it will be a matter of only a few days or a week before the new smelter is blown in. The steel workers are now placing the roof on the dust chamber and making the last connections. The only thing that may now delay the start beyond Friday is the non-arrival of slag cars from El Paso, Texas, and these are due any day now. The company's bins are full and ample fuel is on hand.

A new record of iron pig iron production was made last month, the total for coke and Anthracite furnaces being 2,376,039 tons, or 16,349 tons

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more than the previous record month, October, 1907. The iron ore movement from the Lake Superior district was 7,050,935 tons. For the first time in the history of the Lakes, the seven million ton mark has been passed in two successive months. The shipments to Oct. 1 were 30,539,206 tons. Owing to advances in prices of foreign ore and of trans-Atlantic freight rates, the buying of foreign ore is now at a standstill. From different parts of the country and different branches of the iron industry, complaints of car shortage, especially in the handling of coke, are heard with increasing frequency. Railroads, evidently foreseeing the congestion, which seems inevitable, are placing more orders for equipment, and are urging deliveries on plates and other material needed for repairing of cars.

Boston—One who is close to the management of Osceola tells us that in all probability the next dividend will be eight dollars per share, thus making total of \$12 for twelve months to end next Dec. It is stated that it is the intention of the management to declare \$8 per share because the company would be strong in cash even though \$12 is paid as the mine will have earned it and as the surplus is about \$1,500,000. It will be remembered at the December meeting a year ago the dividend was doubled or made at the rate of \$8 per annum. The same action may be repeated this year.

Boston—The Shannon is not yet shipping any ore from the new ore bodies found in the lowest workings as the working section of the mine consists of opening up the new bodies of ore. The development of this ore body adds very largely to value of property. The ore in this lower ore body being much higher grade than that which comes from the levels now being worked, it will result in a saving in the cost of the copper per pound and this with the saving which will be made when the new railway is completed next spring will add materially to the profits of the company. Shannon has demonstrated its ability to make money even in the period of business depression and low prices for the metal, which we have been going through and should discount the better things ahead.

September outputs—Michigan, 124 tons; Isle Royale, 325 tons; Quincy, 1,550 tons.

Butte—The Old Dominion output for September of 2,672,000 pounds would indicate net earnings for the month of about \$50,000, allowing a 10% cost and 12½ cents received for the month's output and figuring on 2,500,000 pounds as the production from Old Dominion ore. The falling off in the month's production may have been accounted for by the fact that it is no longer treating the Black Warrior ore which interest past have been returning 300,000 pounds of copper per month. These ores however have contained no fluxing material and there have been practically no profit in their treatment.

Butte—The North Butte crosscut on the 2,300 foot level is still about 200 feet from the Jesse vein. Progress is slow owing to interference with cross cutting by mining and developments on the Edith May veins.

Boston—The drift on Minnie Healy vein on the 1,200 foot level of Butte Coalition continues in first class ore and has the best showing at any point of the mine on that vein. The vein has not yet been crosscut but indications that the entire vein is better even than on the upper levels.

GAY & STURGIS GOSSIP.

Calumet, Mich., Oct. 7.—The distribution of stock in the general market is quietly being effected.

Greene - Cananea, Amalgamated, North Butte, Lake Copper and Copper Range showed the greatest activity but all closed lower than they opened. There was more trading in the curb market than for a long time. Santa Rosalia, South Lake, Oneco and Chief were in good demand among the local curbs, and Ely Central was traded in large lots on the New York and Boston curb. Twenty-five thousand shares of Ely Central changed hands in New York, selling up to 1½. Higher prices is predicted for it and it is certainly an attractive gamble.

New York, Sept. 7.—J. H. W. says: Sentiment here is very badly mixed. The street does not understand the market in steel yesterday. Over 600,000 shares were traded in at a net decline of 1 per cent. There was a story that Mr. Gates had returned to the market on the bear side, and has been operating in steel. This of course can not be confirmed.

The market paid practically no attention yesterday to numerous favorable developments, such as the increase in the Atchison dividend, increased realty dividend, etc.

For two days the market has had a good deal of liquidation to take care of and it is entitled to a rally. However, on any such rally I should not hesitate to sell stocks.

We read in the newspapers that the public are not carrying stocks. This is not so, and I think if any one will compare his margin account today with his account as it stood on Jan. 1 this year, he will probably find that he is carrying a great many more stocks today than he was then.

The Bank of England rate is up this morning. The banks have called a great deal of money, and it is expected they will call more. A great many houses are making all industrial loans, which would seem to prove that the public must be carrying an unusually large proportion of industrial stocks. Speculative sentiment has received more or less of a chill, and for the time being, I think the only thing to do is to sell stocks on the rallies.—Hornblower.

Outputs for September:
Ahmeek 812,845 pounds fine copper.
Osceola 2,038,200.
Tamarack 803,175.
Isle Royale, 616,559.
Altoz 355,652 pounds mineral.

Centennial 136,945 pounds mineral.
Cal. & Hecla, 6,736,322 pounds fine copper.
Superior 213,747 pounds fine copper.
—Gay.

STOCKS

Boston—Yesterday over 100,000 shares steel common traded in and a net fluctuation for the day of less than one point, such a performance as this would naturally lead any one to expect a further rally for the stock and we have good advices that the bull movement will be resumed and the stock put to par. On general principles, however, we advise extreme caution in buying stocks at this level and especially those that have had a long continued manipulated rise.

The local market is in a very difficult situation. Steel, iron and zinc prices are practically at the highest for years while copper is still hanging around the bottom. No effort has been made to advance the copper stocks and they are still selling away below their intrinsic worth if we have any advance in the metal. The accumulation of Greene-Cananea still goes on and a large amount of floating stock is being taken at market around this level.—Paine, Webber and Co.

Gay & Sturgis says:

Boston, Oct. 7.—The general market opened very strong today, but closed off at a level, but very little different from that of yesterday. Evidently but little can be expected of prices until the autumn money pinch is over.

Locally the market was very decidedly non-committal. A fair demand existed and quotations changed but little. Sentiment is very mixed on the metal outlook with pessimism gaining a little on the optimistic view.

—I. J. S.

BOSTON STOCKS.

(Paine, Webber & Co.)		
Amal.	80½	81
Adventure	6	6¼
Altoz	58	58
Arcadian	4½	4½
Atlantic	8½	9
Ariz. Com.	45½	46
Boston Cor.	20½	21½
Boston Cor.	14½	15
C. & A.	100½	101
C. & H.	660	665
Cent.	39½	40½
Coal	25½	25½
Cop. Range	79½	80
D. West.	8	8½
East Butte	10½	11
Franklin	16½	17½
Globe	2	2½
Granby	95	95
Greene Can.	10½	10½
Hancock	9½	10
Helvetia	6½	7
Isle Royale	23½	24
Keweenaw	34	34½
Lake	37	37½
La Salle	14½	15
Mass.	7	7½
Miami	15½	15½
Michigan	10	10½
Mohawk	60	61
Nev. Cons.	22½	24
Nipissing	11½	12
North Butte	59½	60½
North Lake	7½	8
Ojibway	8	9
Old Dom.	53½	54
Osceola	155	156
Parrot	31	31
Quincy	87	88
Shannon	15½	16½
S. & B.	15	15½
S. & Pitts.	15½	16
Sup. Cop.	57	57½
Tamarack	50	50
Trinity	31	32
Utah Copper	48½	48½
U. S. M.	56½	57
Utah Cons.	43½	44
United Cop.	9½	10
Victoria	3½	4
Winona	7½	7½
Wyandot	2½	2½
Wolverine	150	150

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Amalgamated	82	81
Anacoda	47½	47½
Locomotive	59½	59½
Smelters	98	98
Sugar	123	123
Atchison	125½	125½
B. & O.	117½	117½
B. R. T.	79½	79½
Colo Fuel	44½	44½
Erie	34½	34
Am. Car. Fly.	69	69½
Great Nor. Pfd.	145½	145½
I. & N.	68½	68½
Mo. Pac.	68½	69½
N. Y. Central	139½	139½
Cons. Gas.	145½	144½
Nor. Pac.	155½	155½
Penna.	148½	148½
Reading	166	165½
C. & O.	87½	88½
Rock Island	37½	37½
Wabash Pfd.	49½	49½
St. Paul	160½	159½
So. Pac.	131½	131½
So. Ry.	30	30½
Western Union	78	78
U. S. Steel	90	89½
Can. Pac.	188½	188½
Steel Pfd.	128½	128½
Union Pac.	206½	205½

UNLISTED STOCKS.

J. A. Minnear and Co. say today:
The activity today was largely confined to the curb issues. Santa Rosalia sold up to 1½ with the volume of trading heavy. Butte and Superior advanced ½ point. Superior and Pittsburg sold as high as \$16 on favorable news from the mine. The activity in Greene-Cananea continues and higher prices are freely predicted for it. Chief was another active issue, in fact there were few issues on the curb list in which there was not considerable trading. The upward movement in Ely Central has not subsided and still higher prices are promised it. In the

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The Markets at a Glance

THURSDAY, OCTOBER 7, 1909.

COPPER MARKET REPORTED VERY DULL.
BOSTON LIST SLIGHTLY LOWER TODAY.
NEW YORK MARKET SAGGED OFF SLIGHTLY AT THE CLOSE.
SANTA ROSALIA, BUTTE AND SUPERIOR AND CHIEF ACTIVE
CURS TRADERS.
COTTON SHOWED GOOD ADVANCE FOR THE DAY.

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